



General Assembly

Substitute Bill No. 6518

January Session, 2005

* HB06518GL 030405 *

AN ACT CONCERNING THE REAL ESTATE COMMISSION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (f) of section 20-314 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (f) All licenses issued under the provisions of this chapter shall
5 expire annually. At the time of application for a real estate broker's
6 license, there shall be paid to the commission, for each individual
7 applicant and for each proposed active member or officer of a firm,
8 partnership, association or corporation, the sum of four hundred fifty
9 dollars, and for the annual renewal thereof, the sum of three hundred
10 dollars and for a real estate salesperson's license two hundred
11 twenty-five dollars and for the annual renewal thereof the sum of two
12 hundred twenty-five dollars. Three dollars of each such annual
13 renewal fee shall be payable to the Real Estate Guaranty Fund
14 established pursuant to section 20-324a. If a license is not issued, the
15 fee shall be returned. A real estate broker's license issued to any
16 partnership, association or corporation shall entitle the individual
17 designated in the application, as provided in section 20-312, upon
18 compliance with the terms of this chapter, but without the payment of
19 any further fee, to perform all of the acts of a real estate broker under
20 this chapter on behalf of such partnership, association or corporation.

21 Any license which expires and is not renewed pursuant to this
22 subsection may be reinstated by the commission, if, not later than two
23 years after the date of expiration, the former licensee pays to the
24 commission for each real estate broker's license the sum of three
25 hundred dollars and for each real estate salesperson's license the sum
26 of two hundred twenty-five dollars for each year or fraction thereof
27 from the date of expiration of the previous license to the date of
28 payment for reinstatement, except that any licensee whose license
29 expired after such licensee entered military service shall be reinstated
30 without payment of any fee if an application for reinstatement is filed
31 with the commission within two years after the date of expiration. Any
32 such reinstated broker's license shall expire on the next succeeding
33 [April thirtieth] March thirty-first and any such reinstated real estate
34 salesperson's license shall expire on the next succeeding May thirty-
35 first.

36 Sec. 2. (NEW) (*Effective from passage*) All records and notes
37 documented in the course of a commercial real estate transaction shall
38 be properly retained by the real estate broker involved in such
39 transaction. The following records shall be kept by a real estate broker
40 for a period of not less than three calendar years after the transaction
41 closed, all funds were disbursed or the agreement and any written
42 extension expired, as applicable: (1) The original or true copy of all
43 accepted, countered or rejected offers, (2) the listing or buyer
44 brokerage representation agreements and consent to dual agency and
45 designated agency forms, (3) escrow ledger records, and (4) all escrow
46 account reconciliation records.

47 Sec. 3. Section 20-314a of the general statutes is repealed and the
48 following is substituted in lieu thereof (*Effective from passage*):

49 The Commissioner of Consumer Protection, with the advice and
50 assistance of the commission, may adopt regulations, in accordance
51 with chapter 54, relating to the approval of schools offering courses in
52 real estate principles and practice and related subjects, or real estate
53 student intern programs, the content of such courses or programs and

54 the advertising to the public of the services of such schools. Such
55 regulations [shall not] may require approval of instructors at such
56 schools. The commission may exempt any applicant for a real estate
57 broker's license from the requirements concerning experience under
58 the provisions of subsection (d) of section 20-314, if the commission
59 determines that such applicant is unable to meet such requirements
60 solely because such applicant has been subjected to discrimination
61 based on race, creed or color, which discrimination interfered with
62 such applicant's ability to meet such requirements.

63 Sec. 4. Section 20-325d of the general statutes is repealed and the
64 following is substituted in lieu thereof (*Effective from passage*):

65 On and after January 1, 1995, a real estate broker or real estate
66 salesperson licensed under this chapter, who is acting as an agent of
67 the seller or lessor, shall make a written disclosure of whom he or she
68 represents in a real estate transaction to prospective purchasers and
69 lessees at the beginning of the first personal meeting concerning the
70 prospective purchaser's or lessee's specific needs, unless such
71 prospective purchaser or lessee is represented by another real estate
72 broker or real estate salesperson licensed under this chapter. Such
73 disclosure shall be signed by the prospective purchaser or lessee and
74 attached to any offer or agreement to purchase or lease signed by the
75 prospective purchaser or lessee. Whenever any real estate broker or
76 real estate salesperson intends to act as an agent for the prospective
77 purchaser or lessee, he or she shall disclose such intended
78 representation to the seller or lessor at the beginning of the first
79 personal meeting with the seller or lessor concerning the seller's or
80 lessor's real property, unless such seller or lessor is represented by
81 another real estate broker or real estate salesperson licensed under this
82 chapter. On or before January 1, 1995, the Commissioner of Consumer
83 Protection, shall adopt such regulations in accordance with chapter 54
84 as the commissioner deems necessary to carry out the provisions of
85 this section.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	20-314 (f)
Sec. 2	<i>from passage</i>	New section
Sec. 3	<i>from passage</i>	20-314a
Sec. 4	<i>from passage</i>	20-325d

GL *Joint Favorable Subst.*